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are said to be too fine for realization) bribery and peculation in office continues (could one expect them to vanish at once?); this dishonesty is worse than before (though reputable journalists not extremely pro-Chinese, have pointed to concrete indications of improvement).

A quantitative estimate of moral factors is scarcely practicable; the only certainty in the facts discussed by Mr. Bland is that China goes blundering on in true human fashion through an experience common to all nations without exhibiting demonstrably much more or less wisdom or unselfishness than other nations before her.

As to the opium reform, Mr. Bland thinks that the reformers are "emotionalists;" that (p. 452) some stimulant or narcotic is a necessity of human nature (as much as disease or pain); that (pp. 451-452) the opium habit is not a great evil; that (pp. 424, 427, 430) Britain has not forced the importation of opium upon China. Yet he speaks (p. 438) of the British government "consenting to a cessation of exports from India to China on certain conditions." If the Chinese had been free to act at will in the matter, there would of course have been no question of Britain consenting. Diplomatic pressure does not always take ostensibly the form of a threat, and in this instance, all informed persons knew that within the present decade the Chinese submitted to this indignity because they feared to resist.

A. P. WINSTON.

Pearre, Md.

BRACE, HARRISON H. *The Value of Organized Speculation*. Pp. xii, 290. Price, \$1.50. Boston: Houghton, Mifflin Company, 1913.

This volume on the services and functions of stock and produce exchanges attempts to present, in a sane manner and without exaggeration, the place of such markets in the sphere of modern industry. Its practical viewpoint, fairness of attitude, and elaboration of argument, have much to commend them, in view of the usual superficial treatment of the subject.

The book is divided into four sections, the first containing a description of the features and organization of such exchanges, the second discussing their effect upon prices, the third considering their relation to business in general, and the fourth presenting the effects of abolishing such markets in their present form. While it is believed that the material contained might have been better organized, this is the best defense of present-day exchange methods which can be found in a single volume.

After devoting the major portion of the book to a description of the services rendered by such exchanges and pointing out the fallacies often entertained with respect to them, the author concludes that the risk or hazard which is inherent in all business can be insured against in only three ways: (1) by permitting organized speculation to bear the risk, as at present; (2) by permitting monopoly, which guards against risks by controlling production and the making of prices; (3) by permitting unorganized speculation in place of the present organized form. Organized speculation, in his opinion will always exist, its evils are not inherent but are present because of perversion of its true purpose, and the reforming of exchanges should be the concern, not so much of legislatures, as of the commercial statesmen within the exchanges, to

whose interest it is to see that exchange methods conform to the best business standards. Whether the reader agrees with the conclusions or not, it will at least be interesting, after hearing general complaints of present methods supported by no particular evidence, to examine the exhibits of the defense, as here presented, and place himself in a position to give an intelligent judgment.

R. RIEGEL.

University of Pennsylvania.

DAHLINGER, CHAS. W. *The New Agrarianism*. Pp. v, 247. Price, \$1.00. New York: G. P. Putnam's Sons, 1913.

The moving power of this discussion is in its attempt at a classification of the industrial consciousness at present investing that sphere of economic activity which centers about agricultural production. Agriculture has lagged so far behind the methodology of "industry" that our economic, political and social equilibrium has been seriously impaired, and the opinion is widespread that the evils arising out of this lack of adjustment have their source in "fundamental errors in the structure and functioning of government."

The argument of the author "is an elaboration of the contention that the complaints of public and private shortcomings, while attributable in part to many causes, are yet primarily the result of the unequal progress being made between agriculture and industry and commerce, with a discussion of measures for bringing agriculture to a parity with them, and an account of what has been accomplished in this direction in other countries" (Preface).

The "measures" by which the proposed adjustment is to be accomplished may be arranged, on the principle of their application, in two classes: one applying to the agricultural producers as individuals; the other to the civic unity, state and nation, of which the agricultural group is a part. As to the first, the author's recommendations may be summed under his appeal for improved business methods on the farm,—“Better business” in the marketing, purchasing and financing of the agricultural operation.

The second order of measures are national in extent, and may be characterized as the industrialization of agriculture in the full historical sense of that expression. The amazing development of the "industries," so-called, and their influence in legislation, have resulted in inequality of social opportunity. The American farmer finds himself isolated. He is expected to furnish the sinews of progress and even of existence, but may not command the organized forces of regulation in his own behalf. He is a contributing member only of the social organization, not an active one. And this denial of participation results in making agriculture uninviting to the ambitious man seeking an opening, a heartless and unsocial drudgery to the man already in it, and in a consequent neglect of the only true and substantial source of national wealth. And thus the problem of agricultural progress becomes a social problem of national significance, and its solution must be approached through education, legislation and the propagandism of the economist; it is a problem that calls at once for the highest order of statesmanship and for thoroughgoing business efficiency on the part of the agriculturist.

FRANK P. BYE.

West Chester, Pa.